

HANWELL HOLDINGS LIMITED
(Company Registration No. 197400888M)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

**UPDATE ON THE PROPOSED DISPOSAL OF ENTIRE 49% OF
SHAREHOLDING INTEREST IN MILLION CUBE LIMITED, ASSOCIATED
COMPANY**

*Where capitalised or defined terms are used in this announcement and not otherwise defined, such terms shall bear the same meanings as ascribed to them in the Company's announcements dated 21 March 2014, 7 July 2014, 10 November 2014, 9 January 2015, 8 September 2015 and 8 April 2016 respectively (“**Previous Announcements**”).*

The Company refers to Previous Announcements in relation to its indirect wholly-owned subsidiary, PSC (China) Property Co., Limited's (普威(中国)置业有限公司) (the “**Vendor**”) disposal of its entire 49% shareholding interest in Million Cube Limited (the “**Proposed Disposal**”) to Kang Cheng Holdings Limited (the “**Purchaser**”), for a total sum of HKD307,000,000.00 (the “**Consideration**”) only.

The Board of Directors of the Company wishes to update that the Vendor received a further sum of HKD50,000,000.00 being additional non-refundable partial consideration from the Purchaser. With the payment of this sum, the Completion Date is extended and will take place in year 2017. Save for the above, all other terms of the Agreement remain unchanged.

As at the date of this announcement, the Vendor received a total sum of HKD200,000,000.00 being the non-refundable partial Consideration and the final balance Consideration of HKD107,000,000.00 for the Proposed Disposal will be payable by the Purchaser upon completion. The Company will make further announcements on the Proposed Disposal as and when appropriate.

By Order of the Board

Dr Allan Yap
Executive Chairman
23 March 2017